



**414-418** BRYANT STREET  
SAN FRANCISCO, CA 94107

OFFERING MEMORANDUM

Marcus & Millichap

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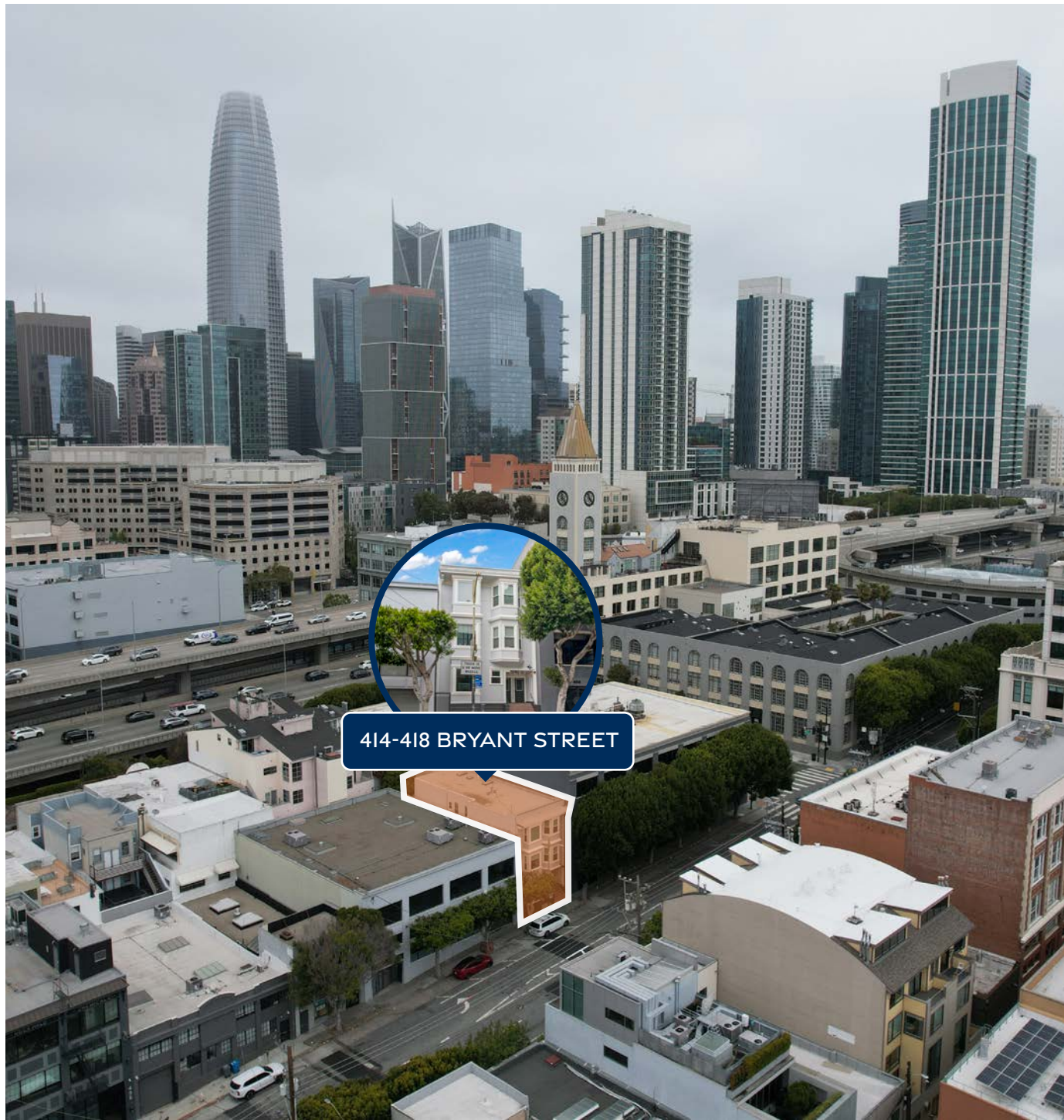
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Marcus & Millichap



# 414-418 BRYANT STREET

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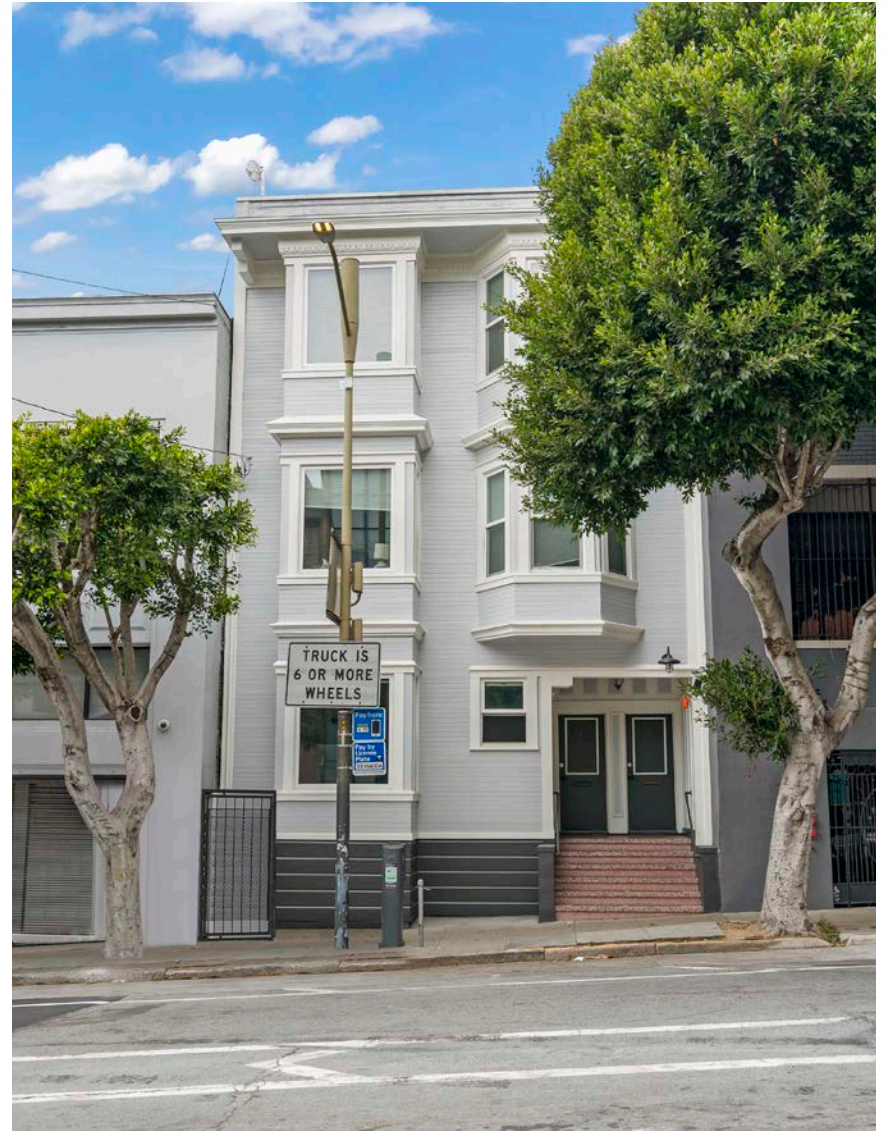
# 01 EXECUTIVE SUMMARY

# PRIME INVESTMENT OPPORTUNITY

## RENOVATED TRIPLEX SRO AT 414-418 BRYANT STREET, SAN FRANCISCO

Unlock the potential of **414-418 Bryant Street**, a meticulously renovated three-story triplex in San Francisco's bustling South of Market (SoMa) district, reimagined in 2018 as a 15-room Single Room Occupancy (SRO) collaborative living property.

Originally built in 1907, this 4,609-square-foot residence sits on a 2,000-square-foot lot (0.05 acres) and offers 15 private, individually leased bedrooms, delivering a reliable income stream. Tenants pay monthly service charges of \$175-\$275, covering water, sewer, garbage, cleaning fees, supplies, and high-speed Wi-Fi, minimizing owner expenses. The rooms are currently rented from \$1,000-\$1,250 per month, underscoring robust demand for quality urban housing. Each of the three floors features a fully furnished kitchen with a dishwasher, two full bathrooms, a cozy breakfast nook, and an in-unit washer and dryer, enhancing tenant convenience. The property also includes a shared common living space, complete with a television, cable, and Netflix, fostering a sense of community, alongside a shared back patio for outdoor relaxation. In excellent condition, this turnkey property offers versatility for continued SRO operation or potential reconfiguration, making it a standout choice for investors seeking strong returns in a high-demand market.



# LOCATION HIGHLIGHTS: SOMA, SAN FRANCISCO

Located in the heart of SoMa, 414-418 Bryant Street places residents in one of San Francisco's most vibrant and sought-after neighborhoods. Surrounded by tech powerhouses like Google and Salesforce, the property is ideal for professionals craving proximity to work. With BART, Muni, and major freeways nearby, commuting to downtown or beyond is effortless. SoMa's cultural pulse is unmatched, with the SFMOMA, Yerba Buena Center for the Arts, and Oracle Park just moments away, complemented by a diverse array of trendy restaurants, cafes, and nightlife.

The neighborhood's industrial-chic vibe and ongoing revitalization projects fuel its allure, promising continued property value growth and rental demand. This exceptional location offers investors a prime opportunity to capitalize on San Francisco's thriving real estate market.

## RECENT IMPROVEMENTS

- **Fire Escape Certification**
  - \$9,000
- **Entire Outside Building Siding Done**
  - 06/08/2025
  - \$110,000
- **2 New Water Heaters**
  - 08/2024
  - \$5,000
- **Inside Completely Renovated**
  - 11/2019
  - \$980,000



414-418 BRYANT STREET



# OFFERING SUMMARY

## FINANCIAL

Listing Price	\$2,850,000
Number of Units	15
Price Per Unit	\$190,000
Rentable SqFt	3,750
Lot Size	0.05 Acres

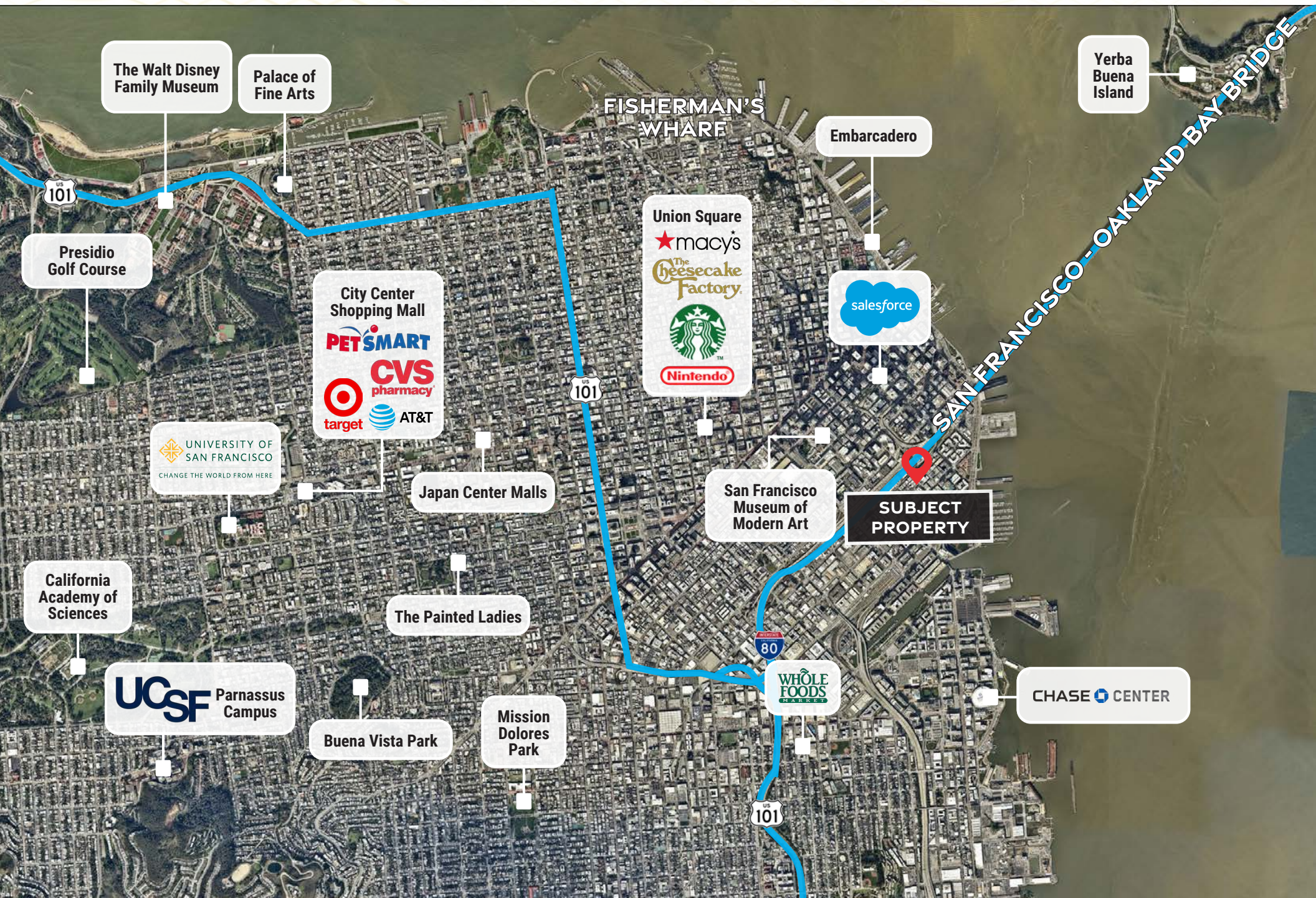
## UNIT CONFIGURATION

(15) SRO (Single Room Occupancy)

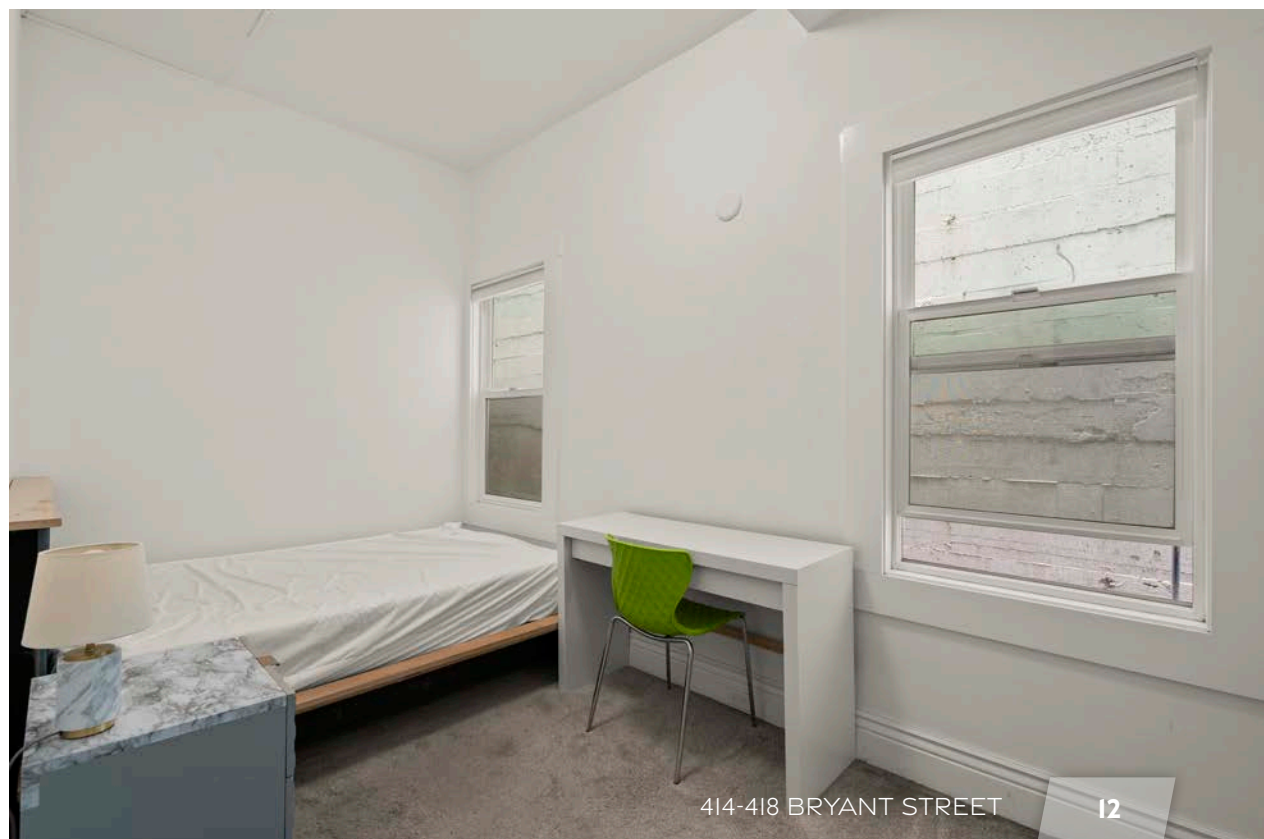
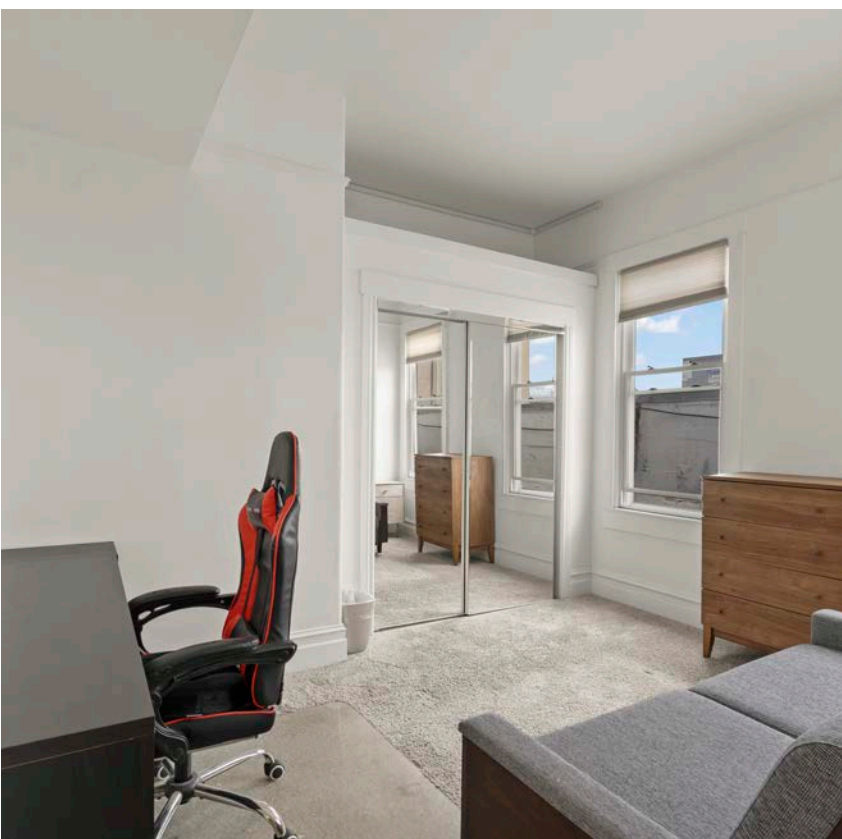
# LOCAL MAP



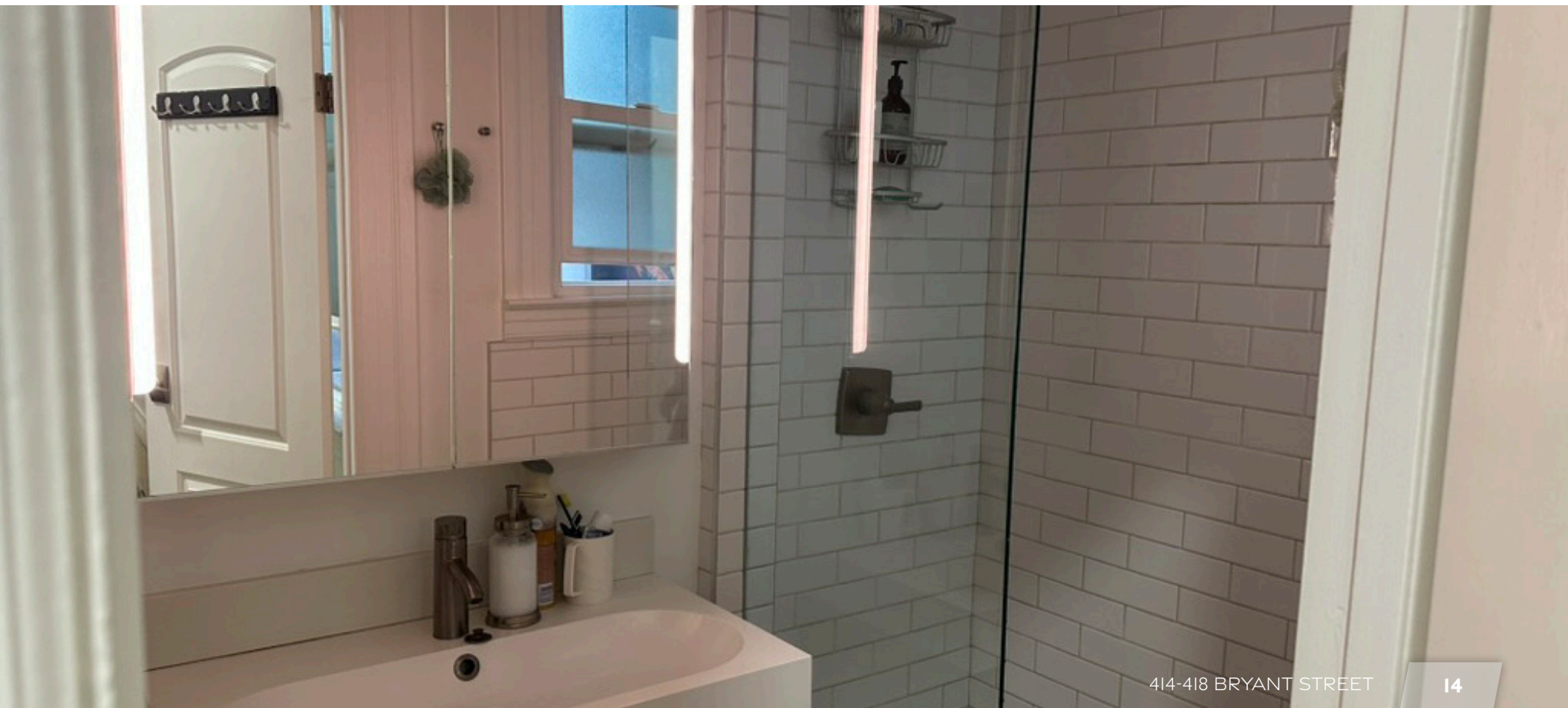
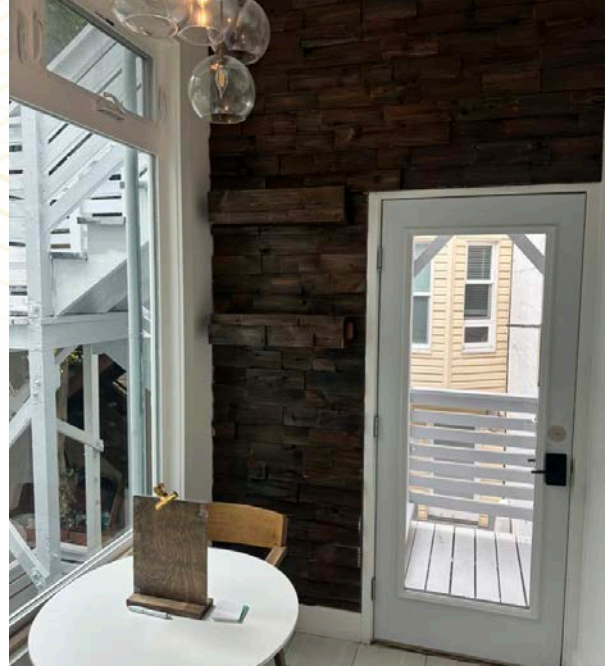
# REGIONAL MAP













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# FINANCIAL ANALYSIS

# RENT ROLL DETAIL

UNIT	UNIT TYPE	SQUARE FEET	SCHEDULED RENT/MONTH	SCHEDULED RENT/SF/MONTH	POTENTIAL RENT/MONTH	POTENTIAL RENT/SF/MONTH
1	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
2	SRO	250	\$1,200	\$4.80	\$1,500	\$6.00
3	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
4	SRO	250	\$1,000	\$4.00	\$1,500	\$6.00
5	SRO	250	\$1,195	\$4.78	\$1,500	\$6.00
6	SRO	250	\$1,023	\$4.09	\$1,500	\$6.00
7	SRO	250	\$1,200	\$4.80	\$1,500	\$6.00
8	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
9	SRO	250	\$1,165	\$4.66	\$1,500	\$6.00
10	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
11	SRO	250	\$1,200	\$4.80	\$1,500	\$6.00
12	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
13	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
14	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
15	SRO	250	\$1,250	\$5.00	\$1,500	\$6.00
Total		3,750	\$17,983	\$4.80	\$22,500	\$6.00



# OPERATING STATEMENT

INCOME	CURRENT		PRO FORMA		PER UNIT	PER SF
Gross Potential Rent	270,000		270,000		18,000	72.00
Loss / Gain to Lease	(54,204)	20.1%				
Gross Scheduled Rent	215,796		270,000		18,000	72.00
Physical Vacancy	(6,474)	3.0%	(8,100)	3.0%	(540)	(2.16)
<b>TOTAL VACANCY</b>	<b>(\$6,474)</b>	<b>3.0%</b>	<b>(\$8,100)</b>	<b>3.0%</b>	<b>(\$540)</b>	<b>(\$2)</b>
Economic Occupancy	97.00%		97.00%			
Effective Rental Income	209,322		261,900		17,460	69.84
Tenant Service Charges	47,700		47,700		3,180	12.72
<b>TOTAL OTHER INCOME</b>	<b>\$47,700</b>		<b>\$47,700</b>		<b>\$3,180</b>	<b>\$12.72</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$257,022</b>		<b>\$309,600</b>		<b>\$20,640</b>	<b>\$82.56</b>
EXPENSES	CURRENT		PRO FORMA		PER UNIT	PER SF
Real Estate Taxes	33,386		33,386		2,226	8.90
Insurance	5,200		5,200		347	1.39
Utilities - PG&E	14,400		14,400		960	3.84
Utilities - Water & Sewer	6,000		6,000		400	1.60
Trash Removal	3,000		3,000		200	0.80
Repairs & Maintenance	5,000		5,000		333	1.33
Building Wifi	1,260		1,260		84	0.34
Cleaning Service	14,400		14,400		960	3.84
Admin and Other	1,301		1,301		87	0.35
Legal and Professional	697		697		46	0.19
<b>TOTAL EXPENSES</b>	<b>\$84,644</b>		<b>\$84,644</b>		<b>\$5,643</b>	<b>\$22.57</b>
<b>EXPENSES AS % OF EGI</b>	<b>32.9%</b>		<b>27.3%</b>			
<b>NET OPERATION INCOME</b>	<b>\$172,378</b>		<b>\$224,956</b>		<b>\$14,997</b>	<b>\$59.99</b>

# PRICING DETAILS

## SUMMARY

Price	\$2,850,000
Number of Units	15
Price Per Unit	\$190,000
Rentable SqFt	3,750
Lot Size	0.05 Acres
Approx. Year Built	1907/2022

## RETURNS

	CURRENT	YEAR I
CAP Rate	6.05%	7.89%
GRM	13.21	10.56

# OF UNITS	UNIT TYPE	SQFT/ UNIT	SCHEDULED RENTS	MARKET RENTS
15	SRO	250	\$1,199	\$1,500



## INCOME

		CURRENT		PRO FORMA
Gross Scheduled Rent		\$215,796		\$270,000
Less: Vacancy/Deductions	3.0%	\$6,474	3.0%	\$8,100
Total Effective Rental Income		\$209,322		\$261,900
Other Income		\$47,700		\$47,700
Effective Gross Income		\$257,022		\$309,600
Less: Expenses	32.9%	\$84,644	27.3%	\$84,644
Net Operating Income		\$172,378		\$224,956
Cash Flow		\$172,378		\$224,956
Net Cash Flow After Debt Service		\$172,378	7.89%	\$224,956
TOTAL RETURN	6.05%	\$172,378	7.89%	\$224,956

## EXPENSES

	CURRENT	YEAR I
Real Estate Taxes	\$33,386	\$33,386
Insurance	\$5,200	\$5,200
Utilities - PG&E	\$14,400	\$14,400
Utilities - Water & Sewer	\$6,000	\$6,000
Trash Removal	\$3,000	\$3,000
Repairs & Maintenance	\$5,000	\$5,000
Building Wifi	\$1,260	\$1,260
Cleaning Service	\$14,400	\$14,400
Admin and Other	\$1,301	\$1,301
Legal and Professional	\$697	\$697
TOTAL EXPENSES	\$84,644	\$84,644
EXPENSES/UNIT	\$5,643	\$5,643
EXPENSES/SF	\$22.57	\$22.57



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# MARKET OVERVIEW

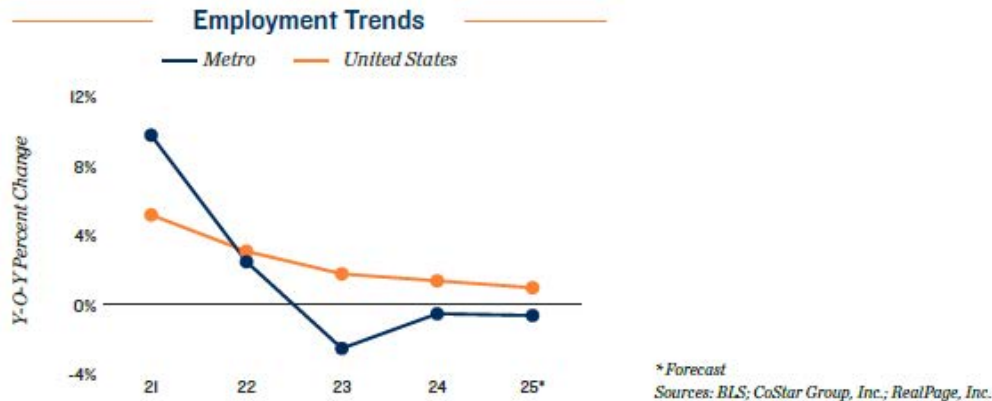
# MARKET OVERVIEW

## SAN FRANCISCO AREA

### LUXURY-LED RECOVERY GAINS TRACTION AS DEVELOPMENT SLOWS ACROSS SAN FRANCISCO

**Supply constraints help tighten San Francisco's rental market.** The metro has seen a notable drop in multifamily completions over the past three years. Inventory growth averaged just 1.0 percent — well below the 10-year mean of 1.8 percent. This has supported vacancy trending downward, though the pace is slowing. Tightening vacancy is helping rent growth improve despite ongoing demographic and employment challenges. The metro continues to lose white-collar jobs, especially in finance and professional services. Yet with the highest home price-to-income ratio nationwide, rental demand should remain resilient, even with economic headwinds.

**Shifting demand reshapes property performance.** San Francisco's rental market is seeing diverging trends across apartment classes. Class A units, historically more vacancy-prone, recorded a metrowide decline of 200 basis points year over year in March to 6.9 percent — the lowest level since before the pandemic. Submarkets such as San Mateo-Burlingame and Bayview-Visitation Valley noted declines over 600 basis points, hitting 6.3 percent and 7.1 percent, respectively, matching 2019 levels. In contrast, Class B and C properties saw more modest changes. Few submarkets reported drops over 100 basis points. These patterns may be partly driven by young, high-income professionals opting for a rent-by-choice urban lifestyle — a dynamic that supports luxury demand in growth periods but leaves the market vulnerable if conditions worsen.



### MULTIFAMILY 2025 OUTLOOK



8,300

JOB  
will be created

#### EMPLOYMENT:

San Francisco's employment base is on track to decline for a third consecutive year. The metro shed approximately 6,700 jobs in the first quarter, though the pace of job losses has slowed noticeably in recent months



2,700

UNITS  
will be completed

#### CONSTRUCTION:

San Francisco's employment base is on track to decline for a third consecutive year. The metro shed approximately 6,700 jobs in the first quarter, though the pace of job losses has slowed noticeably in recent months



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BASIS POINT  
increase in vacancy

#### VACANCY:

Aided by reduced supply pressure, vacancy will decrease for a fifth consecutive year — albeit by the smallest margin — hitting 5.2 percent. This is still 50 basis points higher than the average from 2010 to 2019.



1.4%

INCREASE  
in effective rent

#### RENT:

Net absorption remains steady and completions decline. As such, the average effective rent will continue to grow modestly, reaching a record \$2,985 per month, which represents a 4.0 percent increase from 2019.

# MARKET OVERVIEW

## 1Q 2025 — 12-Month Period



### CONSTRUCTION

2,856 units completed

- While inventory grew 1.1 percent in the last 12 months, only 114 units were added in the first quarter, marking the lowest quarterly total in a decade.
- Daly City-Brisbane and Redwood City-Menlo Park both saw an inventory increase of more than 3.5 percent in the past 12 months, highlighting the trend of more units being delivered in the suburbs than in the CBD.



### VACANCY

70 basis point decrease in vacancy Y-O-Y

- Vacancy in the metro has fallen in each of the past three quarters, reaching 4.8 percent in April — the lowest since 2019.
- The 200-basis-point drop in Class A vacancy over the year ended in March drove the overall decline. Class B and C buildings saw smaller but still significant drops of 50 and 40 basis points, respectively.

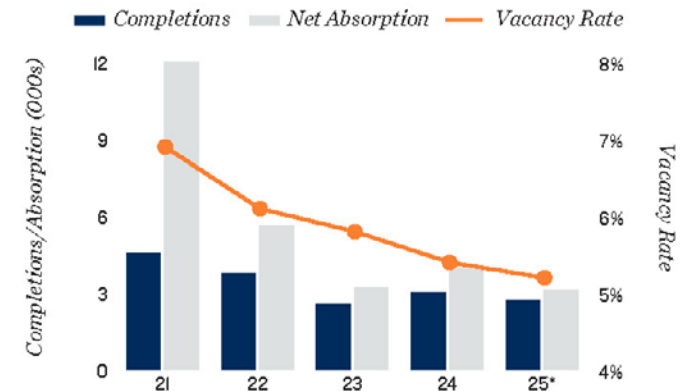


### RENT

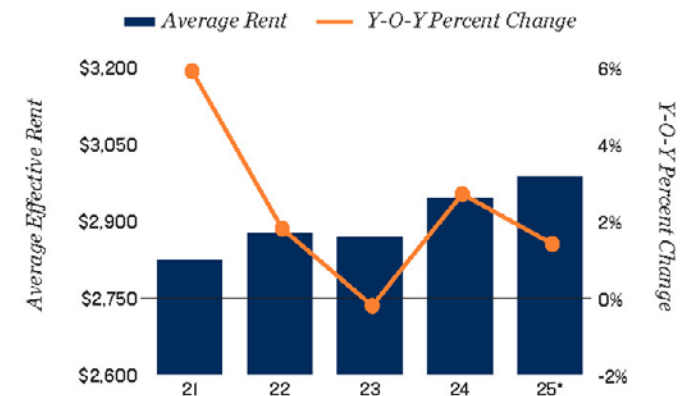
2.8% increase in the average effective rent Y-O-Y

- The average rent saw its fastest rise since 2022, hitting \$2,997 per month. Demand was stark in affluent areas. Mission Bay-China Basin-Potrero Hill, San Mateo-Burlingame and SoMa all logged rent growth over 4 percent.
- Rent growth was uneven across segments. Class A properties saw a year-over-year gain of 4.1 percent, while Class C properties grew by 1.5 percent.

### Supply and Demand



### Rent Trends



\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

# MARKET OVERVIEW

## Investment Highlights

- Sales activity reached its highest level since 2020, marking a 33 percent increase year over year in the past 12 months ended in March. The average price per unit did stay stable at around \$350,000; however, this is 25 percent lower than the historic highs in 2020, drawing potential buyers with favorable long-term views of the market. The average cap rate has been going up as a result of lower valuations, rising to a 10-year high of 5.1 percent.
- Class A transactions over the past 12 months were nine times the average of the previous three years. This jump indicates growing interest in higher-end properties in a market where luxury buildings were experiencing elevated operational challenges in the last few years.
- Submarkets with central locations and easy access to public transportation saw some of the sharpest vacancy declines last year, recording drops over 100 basis points. These include SoMa, Civic Center-Tenderloin and Haight-Ashbury-Castro-Noe Valley-Mission. Investors target these areas given their appeal to young and affluent residents. The substantial fall in vacancy rates, particularly in higher-end properties, may be aiding a notable rise in transactions in Class A and B buildings in these neighborhoods.



\*\* Through 1Q

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	69,961	405,576	678,784
<b>2024 Estimate</b>			
Total Population	68,261	397,753	668,160
<b>2020 Census</b>			
Total Population	69,898	401,796	685,025
<b>2010 Census</b>			
Total Population	48,138	349,514	617,837
<b>Daytime Population</b>			
2024 Estimate	424,726	841,543	1,052,628
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2029 Projection</b>			
Total Households	38,064	209,366	318,442
<b>2024 Estimate</b>			
Total Households	37,153	205,755	313,661
Average (Mean) Household Size	1.7	1.9	2.2
<b>2020 Census</b>			
Total Households	35,911	200,887	307,230
<b>2010 Census</b>			
Total Households	26,638	180,561	282,512
Growth 2024-2029	2.5%	1.8%	1.5%
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2029 Projection	43,612	234,419	350,868
2024 Estimate	42,528	230,239	345,345
Owner Occupied	7,272	44,504	95,242
Renter Occupied	29,886	161,228	218,398
Vacant	5,376	24,484	31,684
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	37,153	205,755	313,661
1 Person Units	53.6%	48.4%	42.2%
2 Person Units	33.7%	32.8%	32.5%
3 Person Units	7.6%	10.0%	12.0%
4 Person Units	3.1%	5.6%	8.0%
5 Person Units	1.1%	1.9%	3.0%
6+ Person Units	0.9%	1.2%	2.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$200,000 or More	38.0%	37.6%	38.3%
\$150,000-\$199,999	10.7%	11.8%	12.5%
\$100,000-\$149,999	11.2%	11.9%	12.7%
\$75,000-\$99,999	5.5%	7.1%	7.4%
\$50,000-\$74,999	6.3%	7.3%	7.4%
\$35,000-\$49,999	5.4%	5.1%	4.9%
\$25,000-\$34,999	3.8%	3.8%	3.7%
\$15,000-\$24,999	6.3%	5.4%	4.7%
Under \$15,000	12.8%	10.0%	8.5%
Average Household Income	\$173,377	\$176,037	\$179,593
Median Household Income	\$151,562	\$151,682	\$154,652
Per Capita Income	\$95,586	\$91,796	\$85,239
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population By Age</b>			
2024 Estimate Total Population	68,261	397,753	668,160
Under 20	9.7%	11.1%	14.2%
20 to 34 Years	33.7%	30.9%	27.1%
35 to 39 Years	11.2%	10.6%	9.6%
40 to 49 Years	13.8%	13.8%	13.8%
50 to 64 Years	17.1%	17.3%	18.2%
Age 65+	14.4%	16.2%	17.0%
Median Age	41.0	42.0	42.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	57,846	333,171	540,335
Elementary (0-8)	6.2%	6.0%	6.4%
Some High School (9-11)	4.6%	3.8%	3.9%
High School Graduate (12)	10.8%	9.6%	10.2%
Some College (13-15)	11.4%	10.8%	11.6%
Associate Degree Only	3.2%	4.1%	4.6%
Bachelor's Degree Only	32.6%	37.5%	36.3%
Graduate Degree	31.3%	28.1%	27.0%
<b>Population by Gender</b>			
2024 Estimate Total Population	68,261	397,753	668,160
Male Population	44.2%	46.6%	48.0%
Female Population	55.8%	53.4%	52.0%

# DEMOGRAPHICS



## POPULATION

In 2024, the population in your selected geography is 668,160. The population has changed by 8.15 percent since 2010. It is estimated that the population in your area will be 678,784 five years from now, which represents a change of 1.6 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 39.0. The population density in your area is 8,499 people per square mile.



## HOUSEHOLDS

There are currently 313,661 households in your selected geography. The number of households has changed by 11.03 percent since 2010. It is estimated that the number of households in your area will be 318,442 five years from now, which represents a change of 1.5 percent from the current year. The average household size in your area is 2.2 people.



## INCOME

In 2024, the median household income for your selected geography is \$154,652, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 121.35 percent since 2010. It is estimated that the median household income in your area will be \$175,555 five years from now, which represents a change of 13.5 percent from the current year.

The current year per capita income in your area is \$85,239, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$179,593, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 414,679 people in your selected area were employed. The 2010 Census revealed that 74.4 of employees are in white-collar occupations in this geography, and 8.4 are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 31.00 minutes.



## HOUSING

The median housing value in your area was \$1,000,000 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 88,654.00 owner-occupied housing units and 193,854.00 renter-occupied housing units in your area.



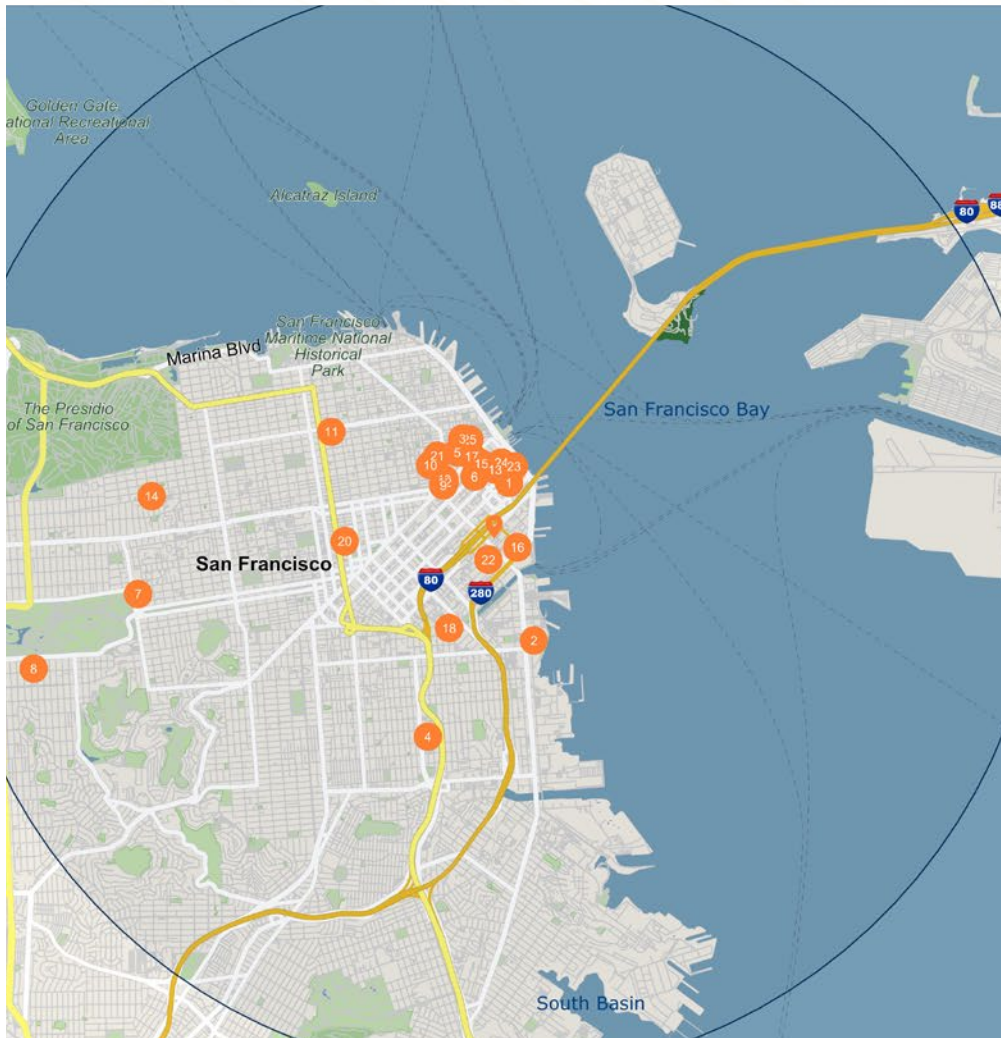
## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 59.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 4.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was lower than the nation's at 8.7 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.7 percent vs. 26.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 13.1 percent in the selected area compared with the 19.7 percent in the U.S.

# DEMOGRAPHICS

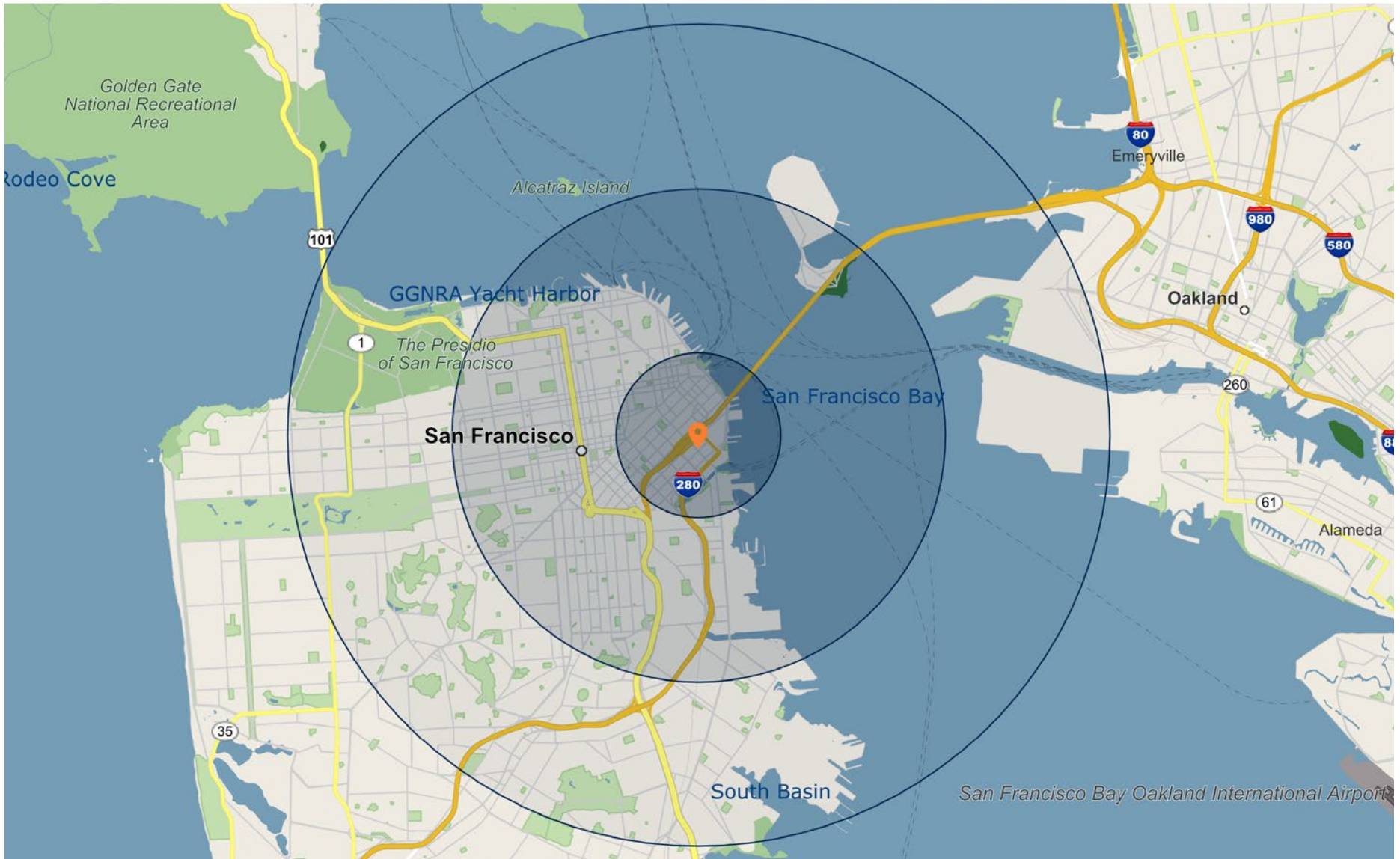


## Major Employers

## Employee

1	Charlotte Russe Holdings Corp	9,455
2	Uber Technologies Inc-UBER	9,000
3	Ggc Administration LLC-Golden Gate Capital	8,590
4	City & County San Francisco-San Francisco General Hospital	8,000
5	Tarrant Capital Ip LLC-Tpg Growth	5,490
6	Okta Inc-OKTA	5,209
7	St Marys Medical Center Inc-Surgery Department	5,037
8	Safeway Inc-Safeway	5,022
9	General Wireless Operations Inc-Radioshack	5,003
10	Pacific Bell Telephone Company-AT&T California	4,444
11	Pacific Bell Telephone Company	4,444
12	McKesson Property Company Inc-McKesson	4,360
13	Facebook Park Tower	4,000
14	1life Healthcare Inc-1 Life Healthcare	3,522
15	Maplebear Inc-Instacart	3,181
16	Cloudflare Inc-CLOUDFLARE	3,150
17	ISO Services Inc	2,869
18	Samsara Inc-Samsara	2,804
19	Stitch Fix Inc-Stitch Fix	2,781
20	City & County San Francisco-San Frncsco Pub Utilities Comm	2,700
21	Lava Intermediate Inc	2,601
22	Sutter Bay Hospitals-Califmia PCF Med Ctr RES Inst	2,578
23	Gap Inc-GAP	2,500
24	New Relic Inc	2,474
25	Millennium Management LLC	2,276

# DEMOGRAPHICS



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